MARKET COMMENTARY

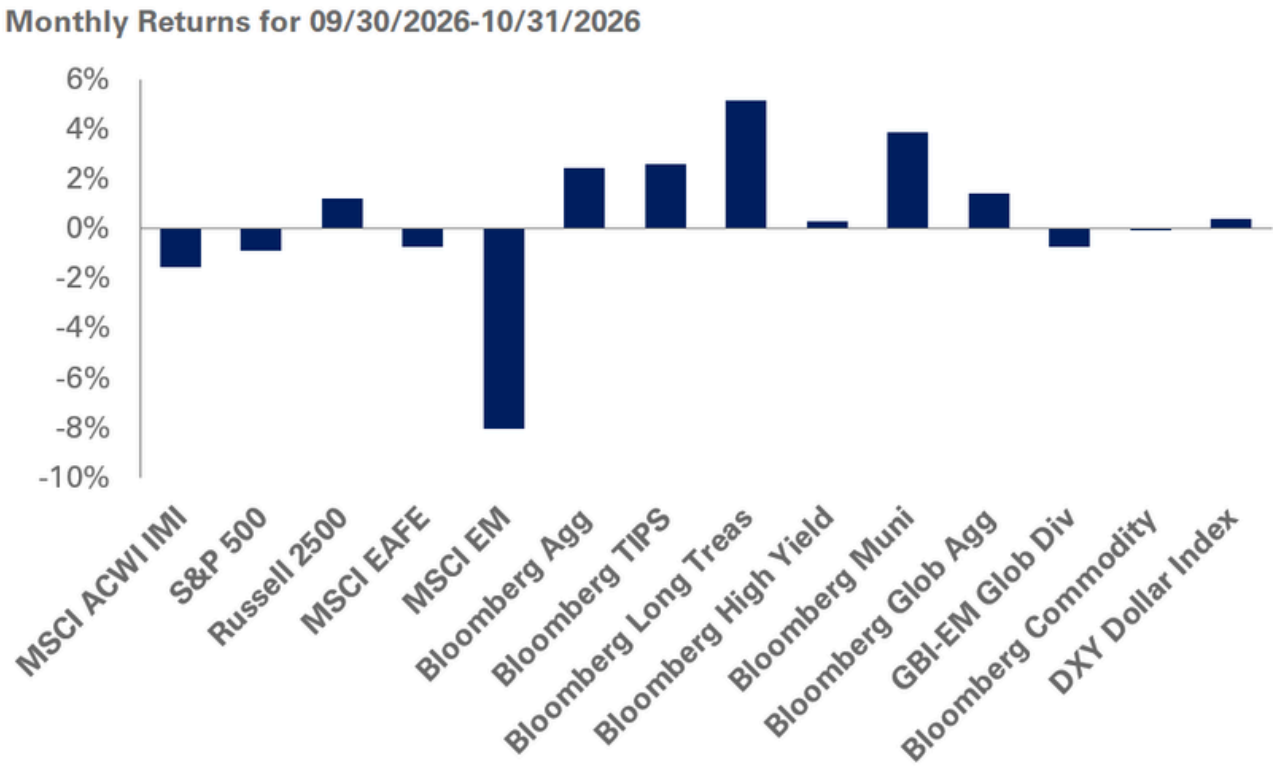
NEPC Investment Team

October 2026

Broad risk aversion swept through markets in October, exposing a stark divergence in global equities. During this period, the S&P 500 Index fell 0.9% as concerns of AI-related capital expenditures, financing, and monetization timelines weighed heavily on growth names at the top of the Index. These dynamics fueled significant performance dispersion as the Russell 1000 Value Index gained 4.4%, while the Russell 1000 Growth Index lost 6.1% last month - widening the year-to-date performance gap to over 24% in favor of value stocks.

This backdrop weighed heavily on emerging markets, with the MSCI Emerging Markets Index down 8.0% in October as Korea and Taiwan faced selling pressure given their central role in the AI ecosystem; Brazil and Indonesia also lagged as political and governance risks weighed on returns.

Elsewhere, bonds rallied around the world amid a flight-to-safety that caused yields to fall meaningfully from recent highs. The 10- and 30-year Treasury yields fell 37 and 33 basis points, respectively, during the month. Fixed-income returns benefitted from these dynamics and fueled a strong month for longer-duration assets: the Bloomberg U.S. Treasury Index added 2.4%, while the Bloomberg Long Treasury Index gained 5.2% in October.



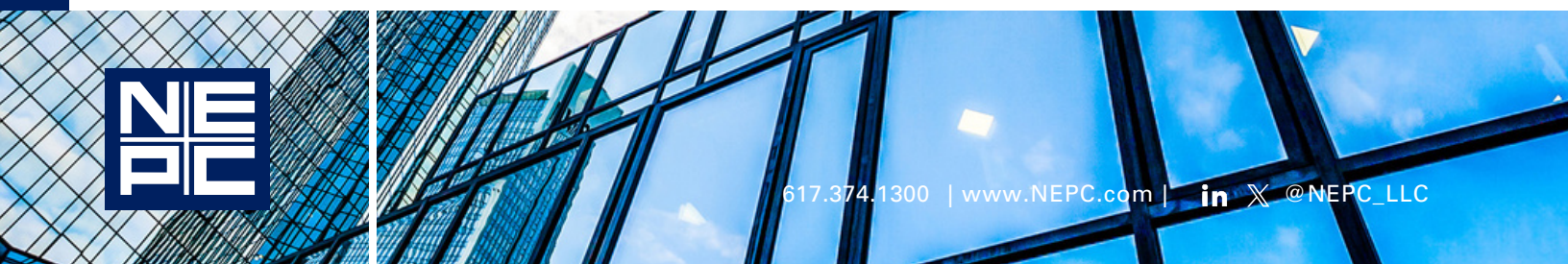
As of 10/31/2026, Source: S&P, Russell, MSCI, JPM, Bloomberg, Factset

Meanwhile, as widely expected, the Federal Reserve held its benchmark rate steady at a range of 3.75%-4.00%. Fed funds futures markets continue to price in over a 75% probability of a 25-basis-points rate hike at the December meeting.

Global energy markets remained volatile in October. Spot WTI crude oil climbed back above $100 per barrel driven by renewed tensions in the Middle East and ongoing supply concerns.

We view the current yield environment as an opportunity to ensure portfolios have adequate safe-haven exposure and encourage rebalancing back to strategic target levels. We continue to recommend investors fully utilize the portfolio risk budget, and suggest maintaining a U.S. equity overweight within public equity allocations given the supportive macro backdrop and exposure to broad-based earnings strength unique to the U.S. market.

As of 10/31/2026, Source: S&P, Russell, MSCI, JPM, Bloomberg, Factset



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